



## Legislation Text

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### **The Fiscal Year 2024 Constant Yield Tax Rate -- For the purpose of hearing from the public on the City of Annapolis Notice of a Proposed Real Property Tax Increase.**

#### **City of Annapolis Notice of a Proposed Real Property Tax Increase**

The City Council of the City of Annapolis proposes to increase real property taxes.

1. For the tax year beginning July 1, 2023, the estimated real property assessable base will increase by 1.7% from \$7,494,549,860 to \$7,618,443,294.
2. If the City of Annapolis maintains the current tax rate of \$0.7380 per \$100 of assessment, real property tax revenues will increase by 1.7% resulting in \$914,334 of new real property tax revenues.
3. In order to fully offset the effect of increasing assessments, the real property tax rate should be reduced to \$0.7260, the constant yield tax rate.
4. The City of Annapolis is considering not reducing its real property tax rate enough to fully offset increasing assessments. The City of Annapolis proposes to adopt a real property tax rate of \$0.7380 per \$100 of assessment. This tax rate is 1.7% higher than the constant yield tax rate and will generate \$914,334 in additional property tax revenues.

A public hearing on the proposed real property tax rate increase will be held at 7:00 p.m. on Monday, May 22, 2023, at 160 Duke of Gloucester Street, 2<sup>nd</sup> Floor, Annapolis, Maryland 21401, during the City Council Meeting hosted by the City of Annapolis. The hearing is open to the public, and public testimony is encouraged. Persons with questions regarding this hearing may call 410-263-7952 for further information.